



GAMING & LEISURE
PROPERTIES, INC.

Gaming and Leisure Properties to Provide Casino Queen Holdings with \$111 Million Funding for Landside Move of Belle of Baton Rouge

Jun 03, 2024

Total Project Cost Expected to Exceed \$141 Million

WYOMISSING, Pa., June 03, 2024 (GLOBE NEWSWIRE) -- Gaming and Leisure Properties, Inc. (NASDAQ: GLPI) ("GLPI") announced today that it has agreed to fund and oversee a landside move and hotel renovation of Belle of Baton Rouge ("The Belle") in Baton Rouge, LA for its tenant The Queen Casino and Entertainment Inc. ("Queen Casino & Entertainment Inc."). GLPI has committed to provide up to approximately \$111 million of funding for the project, which is expected to be completed by September 2025. Total project costs are expected to exceed \$141 million. The casino will continue to operate for the construction period except while gaming equipment is being moved to the new facility. GLPI will own the new facility and Queen Casino & Entertainment Inc. will pay an incremental rental yield of 9% on the development funding beginning a year from the initial disbursement of funds, which occurred on May 30, 2024. The Belle is part of the Queen Casino & Entertainment Inc. master lease along with Draft Kings at Casino Queen in East St. Louis, IL, Casino Queen Marquette in Marquette, IA, and The Queen Baton Rouge in Baton Rouge, LA.

Peter Carlino, Chairman and CEO of GLPI, commented, "Building on the success of our landside move funding at The Queen Baton Rouge, we have agreed to provide funding for the hard costs related to Queen Casino & Entertainment Inc.'s landside move at The Belle. Queen Casino & Entertainment has proven its ability to leverage a fresh, new product to grow the overall gaming market and we expect this project to follow a similar path. We remain active in our efforts to expand our portfolio in the current environment and believe that transactions such as this further our reputation as the gaming landlord of choice."

Terry Downey, CEO of Queen Casino & Entertainment Inc., added, "We are extremely pleased with the Queen's performance since its grand reopening in August 2023, thanks in large part to GLPI's partnership. Their depth of expertise and project management through the entire process have enabled us to exceed our financial, operational, and customer focused goals at the Queen. As we now turn our attention to The Belle, we look forward to realizing similar operational upside from this latest move landside. In particular, the proven success at the Queen and the synergies made possible by our operating model between the Queen and The Belle set the stage for success. We appreciate GLPI's continued partnership in the growth of our business and look forward to providing our players with another fully refreshed casino destination."

About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

About The Queen Casino and Entertainment Inc.

The Queen Casino & Entertainment Inc.'s entry into gaming began with DraftKings at Casino Queen. Formerly known as Casino Queen, the property is located across the Mississippi River from St. Louis and has been welcoming visitors since 1993. The company expanded into Marquette, Iowa in 2017, adding Casino Queen Marquette. The Queen Casino & Entertainment expanded into Louisiana with the completed acquisition of Hollywood Casino Baton Rouge from Gaming and Leisure Properties, Inc. in 2021 and the acquisition of the historic Belle of Baton Rouge from Caesars Entertainment in 2022. A thriving regional gaming company, The Queen Casino & Entertainment Inc. is owned by Standard General L.P. More information about The Queen Casino & Entertainment Inc. is available on the website at www.thequeengaming.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding the benefits of the transaction to our shareholders. Forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: GLPI's ability to successfully consummate the announced transactions with Casino Queen holdings, including the ability of the parties to satisfy the various conditions to advancing loan proceeds, including receipt of all required approvals and consents, or other delays or impediments to completing the proposed transactions; the potential negative impact of recent high levels of inflation (which have been exacerbated by the armed conflict between Russia and Ukraine) on our tenants' operations; GLPI's ability to maintain its status as a REIT; our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI; the impact of our substantial indebtedness on our future operations; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in GLPI's Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements attributable to GLPI or persons acting on GLPI's behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur as presented or at all.

Contact

Gaming and Leisure Properties, Inc.

Matthew Demchyk, Chief Investment Officer

610/401-2900

investorinquiries@glpropinc.com

Investor Relations

Joseph Jaffoni, Richard Land, James Leahy at JCIR

212/835-8500

glpi@jcir.com



Source: Gaming and Leisure Properties, Inc.